

Proplend Annual Review & Investor Report

Borrower: Ronald Johnson
 Loan Number: PLL0246 / PROP00234
 Report Date: 21/05/2016
 Next Review Date: 21/02/2017



Covenants			
	Covenant	At Origination	Current
Interest Cover	1.25x	1.27x	1.27x
Loan to Value	80%	75%	75%

Covenant Compliance / Loan Update

Covenant Compliant.

Borrower confirmed that there have been no changes to the tenancy schedule. All rent is current, and there are no issues with the tenants.

£106,744 Rent / £83,927 Interest = 1.27x Interest Cover

The valuer, Cluttons, confirmed that nothing significant has happened in the previous 12 months to give reason to reduce the value of the properties, especially given there have been no changes to the tenancy schedule or properties.

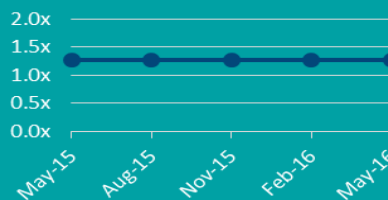
The valuer comments are supported by UK market research by Cushman & Wakefield and Knight Frank which indicated that although rents have been increasing, the investment market has slowed down slightly, which is part attributed to the uncertainty surrounding Brexit.

£978,000 Loan / £1,305,000 Value = 75% LTV (80% Covenant)

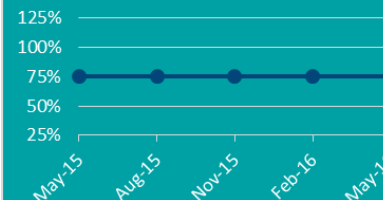
Loan Information

Origination Date	21/05/2015
Maturity Date	21/05/2017
Gross Loan Amount	£978,000
Blended Interest Rate	8.58%
Tranche A Rate	7.75%
Tranche B Rate	9.75%
Tranche C Rate	11.0%
Loan Status	Good Standing

ICR History



LTV History



Exit Strategy

The exit strategy remains the same, which is that the Borrower will either refinance the loan with Proplend or another lender, or, if planning permission is received, he will seek development finance or sell the properties with the benefit of planning permission.

Interest Payments

On time and up to date.

Reviewed By

HRS 23.5.16
 JGP 23.5.16